

Independent verifier's limited assurance report on the alignment of responsAbility Investments AG with the Operating Principles for Impact Management

Zurich, 12th March 2020

Operating Principles for Impact Management

To the Chief Executive Officer of responsAbility Investments AG, Rochus Mommartz,

Sir,

Following your request, we have verified that the impact management and measurement systems applied by responsAbility Investments AG ("the Manager") via its strategies and processes are aligned with the Operating Principles for Impact Management (OPIM, or "the Principles").

As a founding signatory to the Principles on 12th April 2019, the Manager agreed to ensure that its approach to impact management and measurement across all impact investing assets (which constitute all assets for the Manager) would be aligned with those Principles. Furthermore, the Manager agreed to publish an annual Disclosure Statement regarding its alignment with the Principles on its website and submit to independent verification of this Disclosure Statement.

The Manager has asked the Audit Committee, which is independent of operational and management decisions, to conduct this verification. This letter marks confirmation that this process of verification has indeed taken place. Please note that verification has been applied in the sense of ensuring that there are no material errors, mistruths or misrepresentations in the Disclosure Statement provided by the Manager.

In carrying out this verification, we have:

- Conducted interviews with specialized staff conducting impact and risk management. Input has also been sought from various members of management.
- Assessed the status of the Manager's approach to impact versus the content of the Disclosure Statement.
- Verified the total amount of assets under management (as of 31st December 2019).

Based on the above, we have observed nothing that would lead us to believe that the Disclosure Statement is in any way materially incorrect or does not comply with the Principles.

Yours sincerely

By: *Ursula Lang*

Name:

Lang

Title: Chair of the Audit Committee

By: *Ivo FARRER*

Name:

I. Farrer

Title: Member of the Audit Committee